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THIRD ANNUAL MEETING OF THE STOCKHOLDERS OF THE ATLANTIC AND NORTH-CAROLINA RAILROAD COMPANY.

The Stockholders met at the Episcopal Church in the town of Kinston, on the 16th day of July, 1857.

On motion of Lewis C. Desmond, Council B. Wood was called to the Chair.

On motion of I. Dissosway, W. H. Oliver and Walter Dunn were appointed Secretaries.

On motion of J. M. F. Harrison, a committee was appointed to ascertain the number of Stockholders and the amount of stock represented in person and by proxy. This committee consisted of Jno. M. F. Harrison, J. W. Cox, and I. Dissosway, who proceeded to the discharge of their duties, when, through their Chairman, Mr. Harrison, they reported the amount of stock represented,

In person, ... 14,241 shares.
By proxy, ... 12,777 "

There being more than a majority of the stock represented, and by more than ten individual stockholders as required by the bye-laws, the meeting was declared duly organized for the transaction of business.

On motion of Geo. Washington, the officers were called on to report. Whereupon,

The reports of the President and Treasurer were read by Mr. Oliver. By request of the meeting, the Chief Engineer read his report.

The Report of the Committee on Finance was also read by I. Dissosway.

Moved by E. Cuthbert, and carried, that these reports be accepted.

Mr. John D. Whitford stated that Miss Sarah E. Metts was the only lady who had taken stock in the Atlantic and North-Carolina Railroad; he therefore moved that she be allowed a free ticket, for life, on the entire line. Carried unanimously and by acclamation.

Resolution by George Green, Esq.:

Resolved, That the proposition of the State to loan to this Company four hundred thousand dollars ($400,000) according to the provisions of an act of the General Assembly of 1856–'7, chapter 76, entitled an Act to provide for the completion of the Atlantic and North-Carolina Railroad, be accepted by this Company according to the terms of said Act.

Resolution by Mr. Stevenson:

Resolved, That the amendment of the Charter of this Company made by the General Assembly of this State, 1856–'7, by an Act entitled "An Act to amend an Act entitled an Act to incorporate the Atlantic and North-Carolina Railroad Company and the North-Carolina and Western Railroad," be approved and accepted.

Unanimously adopted.

AFTERNOON SESSION.

At 3 o'clock the Stockholders met according to adjournment, and the meeting was called to order by the Chairman.

Moved by J. C. Washington, and carried, that we now proceed to the election of Directors for the ensuing year, and that John H. Peebles and E. Cuthbert be appointed to superintend said election. The committee proceeded to the discharge of their duty, when they announced that John D. Whitford, Wm. P. Moore, George Green, and Council Best were duly elected.

On motion of W. B. Wadsworth,

Resolved, That the Committee on Finance of the past yearbe re-appointed.

Moved and carried that the next Annual Meeting of the Stockholders be held in Newbern.

Moved by W. B. Wadsworth, and carried, that 500 copies of the proceedings of this meeting, together with the Reports of the officers, be published in pamphlet form, and that the Secretaries superintend its publication.

C. Wooten suggested the propriety of a statement (which was concurred in) by the Contractors as to when the Road would be completed.

The Contractors severally answered to their names and assured the meeting that the whole line would be so far completed as to run the train through by the first day of January next. That the Road would not be completed as there would be some unfinished bridges, culverts, and a considerable of finishing up, besides the stations, ware-houses, &c., &c., requiring some time for completion.

Resolution by Mr. Washington:

Resolved, That the Annual Meeting of the Stockholders of this Company be held hereafter on the last Thursday in June, in each and every year.

Passed.

Resolution by Mr. Dissosway:

Resolved, That the fiscal year of this Company shall terminate on the first day of June in each and every year.

Resolution by Mr. Green:

Resolved, That the thanks of this meeting be, and are hereby tendered to the members of the Episcopal Church for the use of their building.

Resolution by Mr. Desmond:

Resolved, That the thanks of the meeting be tendered to the Chairman and Secretaries for the faithful discharge of their duties.

On motion of C. Wooten, the meeting adjourned *sine die*.

C. B. WOOD, Chairman.

W. H. OLIVER, }
WALTER DUNN, } Secretaries.

PRESIDENT'S REPORT.

GENTLEMEN: In accordance with the requirements of your Charter, the Board of Directors now have the honor to submit their third Annual Report relative to the present state and future prospect of the work, entrusted by you to their management.

Since your last annual meeting the Road has been extended gradually from Bachelor's Creek turn out, nine miles above New-Berne, to within two miles of Kinston, and from Sheppard's Point westward a few miles. A construction train is now in the possession of Mr. Washington and the track laying toward's Goldsboro' will be pushed on as rapidly as practicable. The rails are all contracted for—ten thousand tons—five thousand nine hundred tons have been received, and no delay need be apprehended in the delivery of the residue, judging from the promptness with which the contracting parties in New York have heretofore complied with their engagements. In addition to this the entire grading, masonry and bridging from Beaufort Harbor to Goldsboro' is in a state of great forwardness, and is being steadily and vigorously prosecuted.

That portion of the Road now in operation, is in excellent running condition, and its practical working in every department proves entirely satisfactory.

On the 1st day of January 1857, the track having been laid to Core Creek, a second class passenger Car was placed on the Road and run with the construction train, for the accommodation of passengers, in connection with the New-Berne, Kinston and Goldsboro' line of Stages to the above named point, 16 miles until the 3rd day of April, when it was extended to Rouse's, a distance of 24 miles, where it continued to run until the 28th of May. It was then extended to Tilghman's, a distance of 27 miles, where it will terminate for a few weeks, and until the South West Creek Bridge is completed. The track having already been laid to Neuse River, as soon as the

bridge is crossed, there will be no further delay in reaching that point. This train besides carrying freight and passengers has transported all the materials necessary for Mr. Stanly's contract, who on the 16th day of November 1856, surrendered the train to the Company, as he considered it most conducive to your interest to open as fast as completed the line to freight and travel. Accordingly an arrangement was made with him to receive the Road when finished in sections of three miles, and to freight the materials for his work at a stipulated price.

The receipts of freight and passengers for the whole time referred to were $2,794,65—exclusive of Mr. Stanly's freight.

To accommodate the increased travel, a first class Car has been ordered, which will be delivered in August next.

No accident of consequence has occurred during the running of the train. Not the slightest injury has happened to a single passenger. These facts speak well for the competency and faithfulness of the employees of the Company, more especially when it is remembered that this is the first year's operations of the Road. With the machinery untried and many of the employees inexperienced, for such results the company is no doubt indebted to the great vigilance on the part of the officers who occupy the more responsible positions in their service and to the substantial character of the work and stock of the company.

There are four Locomotives on the Road in daily use. Two of them were furnished by the Rogers locomotive and machine works, Paterson, New Jersy, and two by Breese, Kneeland & Co., Jersey City. They have been thoroughly tried, and thus far have given entire satisfaction. There are also on the Road, 1 second class passenger Car, 4 House Cars, 20 Platform Cars, 16 Gravel Cars and 2 hand Cars. As this number will have to be increased as the progress of the work is extended, we have ordered 20 Platform and 6 House Cars, which will be received in a few weeks. All the Cars so far have been purchased of Mr. William Cummings, Jersey City, who has proved himself to be a neat and faithful workman.

During the year one of the Engines, the "Charles Fisher"

has been kept at work filling in about the Depot and in the streets of the town of New-Berne through which the Road runs. It has also taken the place of the "Gov. Bragg" when that Engine required relief. The "John Baxter" since it was put in motion on Gov. Morehead's contract, on the 13th day of May last has been busily employed, and the "John Stanly" is now ready to commence on Mr. Washington's work. Mr. Wood, in consequence of the advanced state of his work will soon require the aid of a train.

The Directors to avoid long continued delay on the extension of the track, between New-Berne and Kinston, were compelled last autumn and winter to increase the force on the contract referred to, at the expense of the contractor. As all experience has proved, under such circumstances the daily laborers were unreliable, and expensive, as compared with the contract work, however, the work performed by the Company's force was of the most disagreeable character, and greatly assisted in extending the track to where it terminates at present.

Reference is had to the Chief Engineer's Report submitted herewith, for full details, as to progress of construction, and other matters connected with the Road, which it is hoped will prove satisfactory to the Stockholders.

The real estate account has not been increased since our last report, and not withstanding the damages may prove greater than was anticipated, it will not probably exceed in the aggregate the estimate made by the Chief Engineer for the entire line. We have to thank many of our citizens for their public spirit and liberality in relinquishing the right of way through their land. Some FEW CASES ONLY are now in progress of adjustment by legal condemnation.

The Agents of Craven and Lenoir, as well as all the individual Stockholders, with the exception of a few, whose stock amount in the aggregate to about $9000 have paid up their stock in full, and certificates of stock will be furnished them as soon as they can be prepared. This company should be deeply grateful to those two noble Counties for the generous aid extended to it from its organization up to the present moment,

and whether as directors or Stockholders we pledge ourselves, now to use every effort not detrimental to the interest of the road to advance their interest and prosperity.

It is doubtless, already known to you, that it was found necessary to make application to the Legislature of this State, at its recent session, to obtain further relief and assistance for the Company, and in consequence the following Act was passed:

AN ACT TO PROVIDE FOR THE COMPLETION OF THE ATLANTIC AND NORTH CAROLINA RAILROAD.

SECTION 1. *Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same*, That the Public Treasurer is authorized and instructed to loan, in behalf of the State, to the Atlantic and North Carolina Railroad Company, an amount not exceeding four hundred thousand dollars (400,000,) to be paid in Coupon bonds of the State, bearing interest at six per cent to be paid semi-annually and runing thirty years, on the condition that they set aside the receipts of the road over and above their annual expenses as a sinking fund to pay the said debt and interest, to be paid before the said company shall order any dividends on the Stock of the company, and that said sinking fund so produced shall be semi-annually paid into the Public Treasury.

SECTION 2. *Be it further enacted*, That no part of said loan or bonds shall be delivered to the said company, until the President and Directors thereof shall execute and deliver to the Governor of this State a Mortgage on the entire road, and its Ware-Houses, Stations, and rolling stock, conditioned to save the State harmless against loss of both principal and interest of said loan.

Read three times and ratified in General Assembly, this the 2nd day of February, 1857.

J. G. SHEPHERD,
Speaker of the House of Commons.

W. W. AVERY,
Speaker of the Senate.

We are of the opinion, that although this act is not exactly what was desired, yet as it authorizes a loan to the company upon as liberal terms as was granted to any other corporation, and affords the necessary relief, it should be adopted by the Stockholders. We therefore recommend its adoption, fully believing, that the necessary relaxation of the restrictions could be obtained from the next Legislature.

The General Assembly, also, you will observe by the subjoined act, has directed the payment of the fourth and last instalment of State's subscription to the road if required by the Company, previous to the payment of the Carteret County subscription. These two acts of the Legislature will increase your means of availability for constructing the road something upwards of $600,000, and will enable you to complete the work. Such liberality and confidence on the part of the State, should stimulate and encourage the company, to renew and double their energies in the collection of the stock due and in the completion of the enterprise.

"An Act to amend an Act entitled "An Act to amend an Act entitled An Act to incorporate the Atlantic and North-Carolina and Western Railroad Company.

"SEC. 1. *Be it enacted by the General Assembly of the State of North-Carolina and it is hereby enacted by the authority of the same*, That whenever it shall be certified in the manner now required by the Charter of said Company to the Board of Internal Improvements, that all the solvent stock has been paid for except that of Carteret County, the Board of Internal Improvements shall order the fourth instalment of the State's subscription to be paid, provided, the insolvent stock of said Company does not exceed the sum of twelve thousand dollars."

The Board are under obligations to the Governor and Board of Internal Improvements of the State for their strong desire to promote the interest of the Road, likewise to the Public Treasurer for his promptness in meeting the wants of this company.

The financial affairs of the company have been thoroughly investigated by the committee appointed for that purpose.—

Their report, with the statement of the Treasurer, will be laid before you, and will furnish all the information of the fiscal operations of the past year. No higher compliment can be paid the Treasurer than to state that after a scrutinizing investigation by an intelligent and highly competent committee his accounts have been found correct.

The depression of State Bonds caused the Board some months since to order the suspension of all the work not actually essential to the construction of the Road, consequently buildings and other work have been postponed until after the completion of the track from Shepard's Point to Goldsboro'.

Mr. Pulaski Cowper, Agent of the Company in Raleigh, has been fortunate in the sale of State Bonds, and his efforts tended much to keep them up in price in this State. In New York, the principal market for the sale of Bonds, as well as in this State, they are greatly depressed, and we regret to say there is not much probability of an increase of price now that good 8 per cent. Bonds are authorized by the Assembly of this State.

It will be observed by the appended statement of all the officers now in the employ of the company that the Engineer corps is full. We are satisfied that in a few months a portion of them could be dispensed with, and by January next the work will be so far advanced that the services of but few, if any, will be required on the Road. We take pleasure in commending to your favorable consideration the Chief Engineer and his assistants, also the officers and employees of the company.

Respectfully submitted,

JOHN D. WHITFORD,

President.

CHIEF ENGINEER'S REPORT.

To the President and Directors of the
Atlantic and North-Carolina Railroad Company:

GENTLEMEN: I have the honor herewith of submitting for your consideration the operations in the Department under my charge in the prosecution of the construction of this Road to July 1st, 1857.

On the 8th of October last, I was instructed by a resolution of the Board to make out and submit to it, a statement of the amount required to complete and equip the Road from Goldsboro' to Beaufort Harbor, to serve as a basis upon which to found the then contemplated application to the Legislature for further aid.

That report stated in a detailed tabular form—in dollars and cents—not only the amount of work executed in each branch of construction to October 1st, 1857, but the amount required to be done to finish the Road, which report will be found in the appendix to this.

I shall simply at this point aggregate the results obtained from that report, so that by comparing them with a similar tabular statement, made out to July 1st, 1857, you will be able to see at a glance not only the whole progress made in construction to July 1st, and the amount yet required to be done to complete the road, but will also be able to judge of the progress made since the report of October last.

These statements are full, and are believed to be amply sufficient to cover every *legitimate* object connected with the construction and equipment of the road.

STATEMENT

Of value of materials delivered and work performed on Eastern Division A. & N. C. R. R., including amount required to complete, and total cost, July 1st, 1857. The Eastern Division extends from Beaufort Harbor to a point eight miles West of Newbern.

	Value of materials, &c. July 1, 1857.	Required to Complete.	Total.
Graduation, ...	$ 94,731 91	$ 64,305 58	$ 159,037 49
Culverts, ...	4,654 90	37,236 25	41,889 15
Bridges, ...	72,026 63	89,800 74	161,827 37
Superstructure, ...	231,878 08	252,642 63	484,520 71
Cattle Guards, ...	165 40	4,361 57	4,526 97
Road Crossings, ...	185 42	1,559 37	1,744 79
New-Berne Wharf & Warehouse, ..	14,563 97	5,436 03	20,000 00
Engine House and Machine Shop, ..	13,508 13	14,091 87	27,600 00
Water Stations, ...	692 46	3,707 54	4,400 00
Warehouses, ...		2,200 00	2,200 00
Sheppard's Pt. wh'rf & Warehouse,	5,305 62	24,694 38	30,000 00
" Car House, .		1,200 00	1,200 00
" Engi'e Shed,	581 45	3,418 55	4,000 00
" Turn Outs, .		4,500 00	4,500 00
" Turn Tables,		2,600 00	2,600 00
Engineering & Superintendance, ..	14,500 00	12,500 00	27,000 00
New-Berne Carpenter Shop, ...	741 00	4,259 00	5,000 00
" Pas'ng'r shed,	1,548 20	8,451 00	10,000 00
" Turn Outs, ..		8,600 00	8,600 00
Superstructure on Hancock St., ...		8,000 00	8,000 00
Land damag's, New Berne, ...	18,000 00		18,000 00
" On Line, .	5,296 00	4,704 00	10,000 00
Ware House, &c., Carolina City, ..		10,000 00	10,000 00
	$ 478,377 17	$ 568,269 31	$1,046,646 48

STATEMENT

Of value of materials delivered and work performed on Western Division A. & N. C. R. R., including amount required to complete, and total cost, July 1st, 1857. *The Western Division extends from a point eight miles West of New-Berne to the North-Carolina Railroad at Goldsboro'.*

	Val. materials, &c., July 1, 1857.	Required to complete.	Total.
Graduation,	$ 82,687	$ 21,658	$104,345
Culverts,	11,283	53,341	64,624
Bridges,	2,879	19,566	22,445
Superstructure,	259,101	199,622	458,723
Neuse River Viaduct,	22,399	27,493	49,892
Engineeri'g and Superintenda'ce,	14,452	16,748	31,200
Two Car Houses,		2,500	2,500
Four Ware Houses,		8,500	8,500
Eight Water Stations,	800	8,000	8,800
Land Damages on Line,	628	9,372	10,000
" at Goldsboro',	7,300	1,200	8,500
Turn Table at Goldsboro',		2,600	2,600
Turn Outs and Water Stations,		9,000	9,000
Station Buildings and fixtures,		12,500	12,500
Turn Outs—J. C. Washington's Contract,		7,828	7,828
	$ 401,529	$ 399,928	$801,457

GENERAL STATEMENT

Of materials delivered and work performed. Amount required to complete, and total cost of Railroad to October 1st, 1856.

	Value of materials, &c. Oct. 1, 1856.	Required to complete.	Total Cost.
Eastern Division as per statement, ..	$245,009 36	$801,637 12	$1,046,646 48
Western " "	246,694 00	554,763 00	801,457 00
Rolling stock and contingencies, ..		151,896 52	151,896 52
	$491,703 36	$1,508,296 64	$2,000,000 00

GENERAL STATEMENT

Of materials delivered and work performed, amount required to complete, and total cost of Atlantic & North-Corolina Railroad. July 1st, 1857.

	Value of materials, &c. July 1, 1857.	Required to complete.	Total.
Eastern Division as per statement, ..	$478,377 17	$ 568,269 31	$1,046,646 48
Weste'n Division as per statement, ..	401,529 00	399,928 00	801,457 00
Rolling Stock and contingencies, ..	42,097 28	109,799 24	151,896 52
	$922,003 44	$1,067,996 55	$2,000,000 00

DESCRIPTION OF THE PRESENT CONDITION OF THE WORK UPON THE WESTERN DIVISION.

The Track is laid to Tilghman's, 27 miles, and in such order as to admit of the safe passage of trains. The openings for Bridges and Culverts with a few exceptions, being crossed by a temporary framing. Thence to Neuse River the track is laid down, but not continuously on account of Bridge and Culvert openings. The graduation is mostly completed to Neuse River, with the exception of widening out some of the embankments, and the backing in behind Bridge and Culvert walls after they shall have been completed. There are several brick culverts upon the line. The foundations are laid at Core Creek, and the masonry commenced. The masonry for Neuse River viaduct is nearly finished, and will be ready for the Superstructure in about six weeks. The framing of the Superstructure has been commenced. There are 15000 c. yds. of embankment to be made in the Neuse river bottom. Thence to Kinston the grading is complete, with the exception of some dressing up. Several Culverts are finished between Kinston and Falling Creek, and the road bed ready for the Superstructure, with the exception of some Culvert openings. From Falling Creek to Bear Creek the grading is mostly finished, but will require some ditching and dressing up. There are several Culverts finished in this distance. From Bear Creek to Stony Creek the graduation is complete with the exception of 1¾ miles requiring about 10,000 c. yds. of embankment. From Stony Creek to Goldsboro' there are about 4,000 c. yds. of waste excavation and 12,500 c. yds. of embankment yet to be done. The graduation is so far advanced upon the entire Division, that the Track laying can proceed steadily forward, by raising temporary framing for the Culverts. The iron to reach from Kinston to Falling Creek, about six miles, has been delivered, and the Contractor has received notice of a cargo having sailed from the other side, which it is expected will reach here by the time that on hand is laid down. The sills from Kinston to Goldsboro', are being delivered at a rate which would seem to indicate that no delay will arise on that score.

STATEMENT OF THE PROGRESS OF THE WORK UPON THE EASTERN DIVISION OF THE ATLANTIC AND NORTH-CAROLINA RAILROAD. JULY 1ST, 1857.

Graduation.—The Graduation upon this division is so nearly completed that the Contractors will have no difficulty in finishing the same in time for the Superstructure; so that no delay will arise from that cause. The only point not completed, with the exception of backing up the Culvert and Bridge abutments, are at Horse Island, Carolina City, New Port River, East Creek, Slocum's Creek, the approaches to the Trent River viaduct, the New-Berne Depot, Hancock Street, two short Laurel Thickets between Newport River and East Creek. The grading of the Carolina City arm will be commenced shortly.

Culverts.—All the Culverts West of New-Berne are so far completed as to allow of the trains passing over them. The foundations of several Culverts East of New-Berne are excavated and the foundation timbers and plank in place ready to receive the masonry. The arrangements for mannfacturing Brick by the Contractors are on an extensive scale, so that no fears can be entertained of any delay from that source, and the plan adopted by the Contractors of using temporary trestle works to pass over the spaces to be occupied by the Culverts, afford them economical and expeditious facilities of transporting brick, cement and sand.

Bridges.—Jack Smith and Bachelor Creek Bridges are completed with the exception of a small quantity of filling at the Eastern approach of Bachelor Creek Bridge. The foundations for the abntments of Scott's Creek and Slocum's Creek Bridges are completed. The piles for the Newport Bridge are now being driven with as large a force as can be economically employed. The timber for the last named Bridge is much of it sawed, and the iron for the same under contract.

Trent River Viaduct.—The fonndations of this Structure are finished, and the masonry is nearly completed. Ten spans of the Superstructure are in place, and another span about ready to raise. The Irons for the Draw are delivered. The Bridge Landings are progressing, and the work will be ready for use in about 3 months.

Superstructure.—Three miles of the track at the Eastern terminus is laid and it is progressing at the rate of about a mile a week. Iron Rails to lay as far as Slocumb's Creek are now delivered, and the balance contracted to be delivered at an Early day. Sills are being delivered rapidly, and this, which is so often a source of delay in Railroad Contractors, would appear to be nearly obviated.

Wharf and Ware House.—The Wharf at Neuse River has been nearly completed for several months, and has afforded the Contractor very great facilities in receiving his Brick, Lumber, Cement and other materials. The Brick walls of the Ware House to receive the freight discharged at the Wharf, are so far completed, that the roof has been placed upon the same, and about ready for the Slate.

Preparations are made by driving temporary wooden piles at Newport Channel, to commence sinking in a few days the Cast Iron Screw Piles for the Sheppard's Point Wharf and Ware House. Seventy-two sections of these Piles have been delivered; the machinery for sinking the same is now being adjusted, and much of the lumber for the Superstructure has been delivered, so that, unless prevented by extraordinary storms, the work will progress steadily and be completed at an early day.

Engine House and Machine Shop.—The Building is now ready to receive its Machinery. The Brick walls are nearly completed. The Roofing will be completed in a few days, when the windows and doors will be arranged in place.

Carpenter Shop.—Some of the lumber for this building has been delivered.

Passenger Shed.—The old factory was purchased by the Company; this building, 50 by 100, has been conveniently arranged for Passengers and Express freight.

Water Stations.—A Station at New-Berne has been completed, and the one at Sheppard's Point, though not yet enclosed, is used daily to supply the Locomotive running with the construction train.

From the foregoing tabular and descriptive statement of the present condition of the work, it is seen that the grading—

the most tedious description of labor, and that requiring the longest time to execute—is nearly complete; that the remainder yet to be done cannot delay the track laying, which will now progress steadily forward to completion. To facilitate this last description of labor, as well as the brick-masonry and other work, the contractors are provided with Locomotives and construction trains: The John Baxter at Sheppard's Point, the Gov. Bragg and Charles Fisher, as either may be required, from New-Berne to Kinston, and the John Stanly, which it is expected will be fitted up in time to enable the Contractor to begin track-laying from Kinston towards Goldsboro' next week, should there be no unreasonable delay in the arrival of the remainder of the Iron contracted for, we may expect, before many months have passed, to run regular trains through the entire road.

Could dollar for dollar be realized upon the State and county Bonds, upon which the Company chiefly relies for the construction and equipment of the road, the work could readily be executed with the means at the command of the Company. Whatever the difference may be between the market value of the Bonds and their par value, will indicate the sum necessary to be raised from some quarter to complete the work.

The charter provides for such a contingency, and with the securities at the command of the Company, I can foresee no difficulty in raising the necessary amount—as it cannot be large. In anticipation of such a contingency and with a wise forethought, the Board instructed me by resolution, dated March 17, 1857, to postpone the erection of certain structures until the completion of the track from Goldsboro' to Beaufort Harbor, amounting in the whole to $59,317; and also to curtail as far as possible every expense, but what may be found necessary to get the track through, and furnish the necessary rolling stock. Their views I shall endeavor to carry out.

As the two most important Bridge structures upon the line of the road—those over Trent and Neuse rivers—are near completion, a description of them is not out of place in this report:

The Trent River Viaduct spans the river at the foot of

Hancock street, in the town of New-Berne. It is 1836 feet in length, including the abutments—with an embankment protected by a Rip Rap wall from the west abutment to the shore line of 447 feet, and from the east abutment to the shore line of 127 feet. It rests upon two abutments and 12 piers, including the pivot octagonal pier for the Draw. The spans are 156 feet from centre to centre of pier, and 120 feet in length of Draw, affording 50 feet openings for the passage of vessels. In establishing the foundations of this important structure, it was ascertained by accurate borings that the water varied in depth from 7 to 18 feet in the channel, that after a layer of mud and sand, varying from 12 to 22 feet in depth, the rod reached a conglomerate shell rock, common to this region of North-Carolina, and extending entirely across the river. This rock is composed of shells of different sizes, united and bound together by a strong cement. Upon this rock the piers and abutments have been founded in the following manner: Considering the depth of material above the rock as ample to hold in position a system of piles, I adopted the plan of driving piles over the whole space to be occupied by each pier and abutment down to the rock, penetrating it slightly; these piles were then sawed off to an exact plane 10 to 12 inches above the alluvial deposit at the bottom of the river, by means of a saw attached to a proper framing, and let down from the steam Pile-driver, by which it was worked, and the piles sawed off with great rapidity and accuracy, their number being 950. A grillage was then formed of a size to project 2 feet beyond the masonry, of three thicknesses of 12 X 12 in timber, fitting close and well bound together by 2 inch treenails, every 6th timber of the bottom course of this grillage projected 18 inches. It was then floated over the piles which had been sawed off, and secured in its position by guide piles driven on the out side and in contact with the projecting bottom timbers. These guide piles were then sawed off 2 feet above the surface of the water of the river, and capped with a 12 X 12 inch sill. Into this sill there were female screws fitted to receive screw rods, which took hold of the projecting timbers, and were long enough to lower the grillage down upon the piles. A timber

cribbing was then commenced upon the grillage, and as each course was framed and hand-packed with stone, it was lowered into the water by means of the screw rods the depth of that course, and so on for each succeeding course until the grillage was settled down upon the piles at the bottom of the river. This process admitted of all the work being done above the water with accuracy, without the expense of coffer dams.—When settled in its position, the top of the crib was 12 inches below low summer water, and after being planked over the masonry was begun upon it, and the first course laid before its final settlement upon the piles. This masonry is solid and durable work, the bottom courses and coping courses being of Port Deposit Granite, and the intermediate masonry of hard brick, all laid in hydraulic cement. The piers and abutments have been protected on the out side by a course of Rip-rap extending around them from the bottom of the river to the top of the cribbing.

The Superstructure is the most approved plan of Hows Truss, with four substantial wooden arches to each span, the arches, embracing the Truss, and each system acting independent of the other in sustaining any required load, and thereby not only facilitating any future repairs, by permitting the removal of unsound or decayed timbers without danger to the structure or the interruption of the traffic, but symplifying the adjustment of the systems. As this is an important structure to the Company, whether we consider its magnitude and character—which will compare favorably with any other in our Southern country—or the fact that it forms an important connecting link upon the road, I have been anxious to roof and weather-board it, which would preserve the timbers for an indefinite period. It has been represented to me that the gales which prevail here at certain seasons would endanger the structure. I have not witnessed any in the last four years that could have affected it. In fact, after calculating the weight of the materials in the Bridge, and adding the anchorage due to the piers and abutments, I find that a gale of 30 pounds to the square foot of surface, which would be considered a tornado, would not endanger the Bridge—which is in fact pro-

tected to some extent by the Town from the serverest gales. I therefore advise that it be covered in without delay, for which the present estimate for the Bridge will prove ample.

Neuse River Viaduct is now nearly ready for the superstructure, upon which the framers are at work. It is 800 ft. long, a portion of it being askew to the river. It has a draw in it of 120 feet total length. The superstructure is of the same character as that of the Trent river viaduct. The piers and abutments are of solid stone masonry; the stone for which was procured in the vicinity, with the exception of the coping which is of Port Deposit Granite, they are raised upon *concrete* foundations, with the exception of the Pivot and two adjacent piers for the draw, which rest upon piles as in the Trent viaduct. The other Bridges—with the exception of Newport Bridge, which is upon the plan of Hows Truss, are to be built upon the plan of Town's Lattice, with the addition of straining beams, suspension rods and girder bracing.

The road to Tilghman's, 27 miles from New-Berne, has been opened for the transportation of freight and passengers for some time past and as it will shortly be opened to Kinston, when we may expect a considerable accession of business, it is proper that I should offer a few remarks in regard to the working of the road. It is not my intention to go into a full discussion of this important subject, but merely to submit a few remarks which may hereafter be more fully elaborated.

The first point should be to organize an economical road force; say 3 hands for each 5 miles, to be employed in preserving the level and direction of the track, restore the washings from the slopes of the embankments, keep open the ditches, replace broken spikes and chairs, and defective sills. In a word to keep the road way, track, culverts and bridges in perfect order. This will insure safety, reduce wear and tear of road and rolling stock, the expense of haulage and consequently increase the profits of the Company.

The running expenses of Locomotives and trains, including wood, water, oil, waste and repairs, and all incidental expenses should be precisely known. The arrangement of a proper tariff of charges for tonnage should be studied and well under-

stood. There is, perhaps, no task more difficult than the arrangement of such a tariff as will insure to the company the greatest profit, and at the same time attract produce to the Road. This can only be done by revising frequently the rates charged upon the various articles offering, and making such alterations from time to time as may be found necessary. It will require an enlarged view of the whole subject, taking into consideration the distance the produce is to be hauled and graduating the charges accordingly, the kind of produce to be handled, and the competition with other roads—if any.

To accomplish what I have above alluded to, is by no means so complicated a task as it may seem to be at the first glance.

Upon every well regulated Railroad in our country, necessity and dear bought experience has taught their managers nearly perfect systems, by which balance sheets can be made up monthly and laid before the Directors, to enable them to see precisely how the expenditures compare with the receipts, and at what cost they are operating the road.

These systems are made up of simple printed forms properly headed and arranged to suit each description of labor and work performed, so that the employees of the company have merely to make the daily entries upon them, all of which are returned to the treasurer or proper officer, who makes out the balance sheet above alluded to. I would respectfully urge upon the Board, instead of attempting to work out a suitable plan for operating the road—which could only be done at considerable expense—to cause an examination to be made into the systems of some of the best managed Railroads in the country, and adopt such a one as experience has taught to be effective.

In this connection, also, it is important that a properly arranged system of signals, for the day as well as for the night, should be established, as no Railroad can be operated with safety and regularity without it.

In regard to the business of the road, enough has transpired already to induce the belief, that even its most sanguine friends are to be agreeably surprised in the amount of local freight and travel which this road will attract to itself. For although

the running of the train from Newbern towards Kinston has been mainly for the purpose of construction, and to facilitate the operations of the contractor, yet the receipts from freight and passengers have for some time past more than defrayed the expenses of running the train, when it was generally supposed that this would become a tax upon the Company.

It is only an illustration of a general principle, which seems to have become a fixed fact in this age of progress, that "the wealth of a country keeps pace with the progress of its Railroads"—"that these roads generate the trade by which they are sustained."

To be satisfied of this, we have only to cast our eyes to the far West, and we there see vast schemes of Railroads penetrating the wilderness for hundreds upon hundreds of miles, upon the routes of which, in their incipiency, it would seem that there was a total deficiency of produce as well as travel to keep them up, and yet by the time the Locomotive is ready to make her through trips, there seems to have sprang up, as if by magic, by this railroad creative power, enough of transportation to carry their iron ways along triumphantly; and could we raise the curtain which shrouds from our view the future of North-Carolina, we should perhaps see that we have not been laboring in vain in this our day and generation, in constructing this great and important link in a chain of Railroads connecting Beaufort Harbor, through the North-Carolina Railroad and the Western Extension with the South-west, with Knoxville and Memphis; thus bringing to the great harbor of the State not only the wealth gathered upon its way through her own agricultural and mineral districts, but receiving from the great water-shed on the West of the Alleghanies the varied and teeming productions of that exhaustless region.

Permit me gentlemen in view of the rapid approach to completion of your Road to offer my congratulations. The time is near at hand when the work of construction will cease, and the road be turned over to the Transportation department; you will then have the consoling reflection, that though your path has been beset with many difficulties you have triumph-

antly overcome them all. It is to the energy and zeal of a few public spirited gentlemen that the credit is due for the construction of this important work. Its ameliorating influences upon the condition of the people will be found in its future history, conjecture cannot fathom them—figures would be at fault if they were to be applied to the solution of its stimulating effects upon landed property and the commercial interests of this section of country and the State at large.

I have been assisted, during the past financial year, in urging forward the work, by James Miller, Prin. Ass't Engineer of the Eastern Division, and Benj. D. Frost, Prin. Ass't Engineer of the Western Division; to the labor and zeal of these gentlemen and their respective Assistants I bear cheerful testimony, with fewer Assistants than usual for the length of their respective Divisions. They have always kept their work up, and deserve the highest praise.

All of which is respectfully submitted,

W. BEVERHOUT THOMPSON,
Chief Engineer.

LIST OF OFFICERS

And employees of the Atlantic and North-Carolina Railroad, July, 1857.

	SALARY.
John D. Whitford, President,	$2,000
Wm. B. Thompson, Chief Engineer,	3,000
D. S. Willis, Secretary and Treasurer,	1,000
Thos. S. Isaacs, Draftsman,	1,000
EASTERN DIVISION.	
James Miller, Principal Assistant Engineer,	2,000
R. H. Lee, Assistant,	1,200
Thos. H. Allen, Assistant,	600
WESTERN DIVISION.	
Benj. D. Frost, Principal Assistant Engineer,	1,825
F. T. Hawks, Assistant,	1,200
Geo. P. Wilson, Assistant,	1,000
Henry L. Brown, Master Machinist,	1,250
O. H. Savage, Road Master,	1,000

LIST OF MACHINERY

Belonging to the Atlantic & North-Carolina Railroad Company.

1 Double-geared Lathe and fixtures for turning Iron.
1 Cylinder boring Machine.
1 Valve Seat Plainer.
1 Press Punch.
1 L. A. Stocks and Dies.
1 Hand Drilling Machine with Ratchet.
4 Vices.
1 Portable Forge.
2 Sets of Blacksmith's Tools. 1 Bellows.

The Engineer's Corps consists of the following officers:

W. BEVERHOUT THOMPSON, Chief Engineer.

JAMES MILLER, Prin. Ass't Engineer of Eastern Division.

R. H. LEE, Resident Engineer.

T. ALLEN, Lat. Assistant.

BENJ. D. FROST, Prin. Ass't Engineer of Western Division.

F. T. HAWKS, Resident from Newbern to Falling Creek.

—— WILSON, " " Falling Creek to Goldsboro'.

HISER RICHARDSON, Leveller.

F. CAMERON, Rodman.

F. ISAAC, Draughtsman.

There is more work going on now than at any former period since the work of constrction was commenced, and the above gentlemen are fully and unremittingly employed in attending to the various works now in progress upon the entire line.—As soon as it is possible to dispense with the services of any of the corps, without injury to the character and interests of the work and the Company, it will be done.

It is true economy, and the interests of the Company require, that unceasing vigilance should be observed in the establishing of the foundations of the different bridges and culverts now going on, in the erection of the masonry, in the superstructures for those works as well as the track laying, in the grading, in the construction of the wharves, ware-houses, water stations, turn-outs, and all the work necessary to the completion of the road. It is only by such vigilance that durability and safety can be insured.

STATEMENT OF CARS, BY H. L. BROWN, MASTER MACHINIST, JULY 1ST, 1857.

Description of Cars.	Name of Manufacturers.	When Received.	Condition.	Cost of Repairs.	Quantity of Oil used.	Estimated Weight.	Capacity.
1 Passenger Car with Mail and Bag. Room.	William Cummings.	Dec. 26, 1856.	Good Running order.		3 gallons $3.90	10 Tons.	
4 House Freight Cars.	do	Nov. 10, and Dec. 26, 1856.	do		1½ gallons $1.95	7 Tons.	10 Tons.
		March 8, " Dec. 8, "			13 gallons $16.90	6 Tons.	10 Tons.
20 Platform Cars.	do	April 4, 1857.	do	$44.75			
		Mar. 4, 1856.				3 Tons.	5 Tons.
16 Gravel Cars.	do	Dec. 12, 1856.	do	4.50			
2 Hand Cars.	do						
1 Hand Car.	Burns & Co.						

In addition to the above, one first class passenger car has been ordered from Wm. Cummings, which will be ready for shipment next month. 20 platform and 6 box cars have also been ordered, one half from Wm. Cummings and the other half from the Union Car Works of Portsmouth, Virginia.

STATEMENT OF LOCOMOTIVES, BY H. L. BROWN, MASTER MACHINIST, JULY 1ST, 1857.

Names of Locomotives.	Names of Manufacturers.	Size of Cylinder.	Size of Drivers.	When placed on the Road.	No. of miles run.	Running Expenses, wages, wood, oil, tallow, waste, &c.	Cost of Repairs.	Total Expenses.
		Inches	Feet.					
Gov. Bragg.	Rodgers, Ketchum & Grosvenor.	13 x 20	5	Mar. 15, 1856.	15,363	$ 2,031.36	$ 150.39	$2,181.75
C. F. Fisher.	Breese, Keeland & Co.	13 x 22	5	Nov. 26, "		537.05	110.37	647.42
John Baxter.	Rogers' Lo. & Machine Works.	13 x 20	5	May 13, 1857.	5,054	231.20		241.20
John Stanly.	Breese, Keeland & Co.	13 x 22	5	Recently received, not ready to run.				

The running cost of the Locomotive, Charles F. Fisher, is comparatively low, on account of the low price of Runner's Wages. The Locomotive, John Baxter, is running the Gravel Train, making about —— miles per day, and is steamed up about 15 hours each day, which would enable the Engine to run three times the distance without increasing expenses.

STATEMENT

Of Force employed in the construction of the Atlantic and North-Carolina Railroad, July 1st, 1857:

	MEN.	BOYS.	MULES.
John M. Morehead's Contract, ...	215	20	30
Council B. Wood's Contract, ...	70	10	18
Edward R. Stanly's Contract, ...	114	3	
John C. Washington's Contract, ...	253		46
William Murdock's Contract, ...	35		8
Stone & McDowell's Contract, ...	25		
Edward R. Stanly's Building Contract,	33		
	745	33	102

STATEMENT

Of Officers and Hands Employed by the A. & N. C. Railroad Company, July 1st 1857:

Master Machinist, ...	1	Road Master, ...	1
Locomotive Runners, ...	4	Conductors, ...	1
Firemen, ...	4	Train Hands, ...	4
Cutting Wood, ...	2	Pumping Water, ...	2
Black Smiths, ...	3	Carpenters, ...	4
Watchman, ...	1	Helper, ...	1
Road Hands, ...	35		

The Locomotive Runners and Firemen, except those engaged upon the Mail Train, are chargeable to the Contractors.

Upon the completion of the work through Hancock Street, New-Berne, the number of Road Hands can be decreased.

STATEMENT

Of the days work performed under the following heads by the Company's hands, July 1st, 1857:

Dressing Road Bed, Levelling and Lining Track,	1968 days.
Grading Road, Damages by Rain, Stages, &c., ..	121 "
Engine Turn Table, New-Berne, ...	12 "
Moving and setting up temporary Turn Tables, ..	272 "
Loading wood, ...	14½ "
Preserving Ties from Fire, ...	52 "
Laying Turn-Outs at New-Berne, ...	8 "
Setting up Pumps, ...	7 "
Mail Train, ...	31 "
Repairing Bridges, ...	4 "
Inspecting Cross Ties, ...	4 "
Repairing Passenger Car, ...	5 "
Loading Switch Timbers, ...	10 "
Cleaning out Core Creek, ...	29 "
Hancock Street, ...	862 "
Transporting Passengers left by Mail Train, ...	2 "
Digging Wells, ...	54 "
Hauling Sand, ...	9 "
New-Berne Warehouse, ...	4 "
Commissioners Town of New-Berne, ...	23 "
	3491½

The time of the Company's hands for January is not included in above. On account of the inclemency of the weather, only 20 of the yearly hands were collected by the 12th, and the balance did not arrive until the 26th of January. The severity of the weather prevented the accomplishment of little work, except to keep the Road in a passable condition for the Mail and Construction Train, cut wood for same, and haul material for filling the Depot grounds at New-Berne. Three Carpenters hired by the year, with such additional daily force as was found necessary, have been employed in building at the New-Berne Depot most of the present year.

O. H. SAVAGE,
Superintendent.

REPORT OF THE AUDITING COMMITTEE.

To the Stockholders of the Atlantic
and North-Carolina Railroad Company:

GENTLEMEN: The undersigned, Auditing Committee, appointed at your last Annual Meeting, have carefully investigated the fiscal transactions of the Secretary and Treasurer for the year ending June 30th, 1857, and beg leave to submit herewith the result of their labors in the statement following, showing the receipts and disbursements for the twelve months prior to and inclusive of that date, exhibiting the amount paid for each particular item of expenditure, and showing, also, a balance to the credit of the Company, at the time following specified, of Five Hundred and Eleven Thousand Six Hundred and Thirty-Seven Dollars and Eighty-Nine Cents.

The Committee would avail themselves of this opportunity to reiterate the opinion, expressed a year ago, commendatory of the skill and efficiency of your Secretary and Treasurer.

I. DISSOSWAY,
WM. G. SINGLETON, } *Committee.*
JAS. W. CARMER,

July 1st, 1857.

FINANCIAL

Of the Treasurer of the Atlantic and North-Carolina Railroad Com-

	Construction account to July 1st, 1856,			$ 379,669	99
1857.	Survey,	$ 483	30		
July 1,	Graduation,	78,121	99		
	Cross Ties,	34,298	70		
	Road Crossings,	20	62		
	Track Laying,	30,382	02		
	Watchmen,	317	00		
	Land Damages,	397	20		
	General Administration,	1,955	98		
	Office Expenses,	265	13		
	Water Stations,	5,441	13		
	Engineering and Superintendence,	16,659	84		
	Iron Rails,	163,176	76		
	New-Berne Passenger Shed,	1,536	55		
	Sheppard's Point Wharf and Warehouse,	800	00		
	Real Estate,	8,667	40		
	Locomotives,	1,140	43		
	Charges on Iron Rails,	547	64		
	Exchange,	51	06		
	Interest,	3,594	13		
	Salaries,	4,548	29		
	Trent River Bridge,	34,500	23		
	Neuse River and other Bridges,	17,379	16		
	Discount on Bonds,	11,667	85		
	Machine Shops and Engine House,	8,624	01		
	Cattle Guards and Fencing,	32	45		
	Culverts,	8,679	34		
	Spikes and Chains,	9,195	24		
	New-Berne Wharf and Warehuose,	6,414	88		
	Machinery in shops,	569	34		
	Right of Way,	125	00		
	Mail, Platform and other Cars,	16,662	82		
	New-Berne Carpenter Shop,	592	80		
	Track Laying through New-Berne,	192	65		
	Temporary Turn Table,	121	60		
	Core Creek Turn Out,	97	12		
	Sheppard's Point Engine Shed,	465	16	467,724	82
	Total cost of construction,			$ 847,394	81
	Transportation Expenses,	$ 425	30		
	Balance receivable mostly chargeable to Construction,	184,690	34		
	Cash, Bills Receivable and Available Bonds on hand,	511,637	89	$ 696,752	53
				1,544,148	34

STATEMENT

pany, from the 1*st day of July*, 1856, *to the* 1*st day of July*, 1857.

Stock Capital paid in to July 1st, 1856,			$709,212	94
1857. Total Receipts from Stock for the year				
July 1, ending July 1st, 1857, ...	$566,711	82		
Transportation Receipts, ...	2,794	60		
Balances and Bills payable, ...	265,428	98	834,935	40
			1,544,148	34
By Cash, Bills Receivable and available				
Bonds remaining on hand, ...			$511,637	89

APPENDIX.

To the President and Directors
of the A. & N. C., R. R. Company:

GENTLEMEN: According to instructions I have the honor herewith of submitting to the Board a detailed estimate of the amount necessary to complte the Atlantic & North Carolina Railroad from 18 feet water in Beaufort Harbor to Goldsboro'.

In presenting this estimate I desire to state that great care has been observed in its preparation. The character of each work is specified, and its cost carried out, and from the experience of the cost of the works already erected and in progress, there can be no doubt of the sufficiency of the sum named to complete the road and all of the essential appendages, to facilitate cheapness of transportation and avoid unnecessary and expensive handling of produce.

The object kept in view in the construction of this Road has been to obtain as nearly as practicable a durable work upon which the yearly repairs and the working of the Road will approach a minimum—to place it at least upon a par with the North Carolina Railroad, so that the State will, upon its completion, have secured a permanent way from her Western borders to her Eastern coast; the effect of which must be to elevate her, in a commercial point of view, to that position which, from her great natural resources, her rivers, and secure and capacious harbors, she is eminently entitled to occupy, but from which she has been heretofore excluded from the want of such internal communications. At this time especially, when the mind of the Southern patriot is pondering upon the establishment of commercial facilities for the South, and anxious to secure direct communications with European ports, where can a safer, a more secure harbor, affording ample depth of water, be found, than that upon which this system of Railroads will terminate—a system not only traversing the entire

State, but which, after passing her Western limits, will reach the great valley of the Mississippi?

Upon this Road, therefore, as upon the North Carolina Railroad, permanency of construction has been duly considered. Trestle work has been entirely excluded. The Culverts, Bridge Abutments and Piers, Machine Shops, principal Warehouses and Passenger Stations are of the best description of brick masonry.

The Wharf at Newbern is a substantial and convenient structure, upon which a commodious brick Warehouse is in course of construction, affording every facility for the reception and shipment of produce directly from the cars which run through its entire length, thereby reducing the cost of handling the produce materially.

The Wharf at Sheppard's point upon Beaufort Harbor will be built upon screw Piles, upon which there will also be erected a commodious Warehouse, with every convenience for receiving and shipping goods and produce of all kinds directly from the cars to the shipping, and vice versa.

The permanent manner of constructing this Road and its various works, so wisely sanctioned by your honorable body, and the convenient Warehouse and shipping arrangements at Newbern and Beaufort Harbor above alluded to, must operate materially in the future to the advantage of the producer and purchaser or receiver.

Respectfully submitted,

W. BEVERHOUT THOMPSON,

Chief Engineer.

ESTIMATE

Of the amount, in dollars and cents, necessary to complete the Railroad from Bar Water, in Beaufort Harbor, to Goldsborough: including Warehouses, Machine Shop and Fixtures, Wharves, Rolling Stock, Water Stations, Engine Houses, Passenger Depots, Car Houses, Purchases of Land and Land Damages, and every expense necessary for a finished and durable Road, according to the present plan.

From Goldsboro' to Newbern as per contract:

For Grading, Masonry, and Superstructure, ...	$ 835,570
Engineering and Superintendence, ...	31,200
Council B. Wood's contract, ...	273,000
John M. Morehead's contract, ...	325,369
H. G. Cutler's contract, ...	22,464
Station Buildings at Goldsboro' and fixtures, ...	12,500
Turnouts and Water Station at Goldsboro', ...	9,000
Turn-Table at Goldsboro', ...	2,600
8 Water Stations from Goldsboro' to Newbern, .	8,800
4 Warehouses from Goldsboro' to Newbern, ...	8,500
2 Car Houses from Goldsboro' to Newbern, ...	2,500
4 water stations from Newbern to Sheppard's point,	4,400
2 Warehouses from Newbern to Sheppard's Point,	2,200
Wharf and Warehouse at Sheppard's Point, ...	30,000
1 Car House at Sheppard's Point, ...	1,200
Engine House at Sheppard's Point, ...	4,000
Turnouts at Sheppard's Point, ...	4,500
Turn Table at Sheppard's Point, ...	2,600
Engineering and Superintendence, ...	27,000
Mach. Shop, Eng. House and fixtures at Newbern,	25,000
Carpenter Shop, and fixtures at Newbern, ...	5,000
Turn Table at Newbern, ...	2,600
Warehouse and Wharf at Newbern, ...	20,000
Passenger Depot and fixtures at Newbern, ...	10,000
Turn Outs at Newbern, ...	8,600
Grading at Newbern, ...	2,000
Hancock Street (Newbern) Superstructure, and Iron on Bridge, ...	8,000
Hancock Street Grading, ...	1,000
Trent River Landing, ...	5,000
Trent River Viaduct, ...	97,000
Land Damages through Newbern, say, ...	18,000
Land Damages at Goldsboro', ...	8,500
Land Damages on the Line, ...	20,000
Warehouse and Fixtures at Carolina City, ...	10,000
	$ 1,848,103

Brought forward (from page 36,) ...			$ 1,848,103
ROLLING STOCK.			
6 Locomotives, delivered and fitted up, ...	$8,700 each,	$ 52,200	
3 Passenger Cars, ...	2,500 "	7,500	
2 Mail and baggage Cars,	1,500 "	3,000	
20 Box Cars, ...	750 "	15,000	
50 Platform Cars, ...	600 "	30,000	
16 Gravel Cars, ...	400 "	6,400	
8 Hand Cars, ...	100 "	800	
			$ 114,900
			$ 1,963,003
Add for Contingencies, Interest, Exchange, Printing and General Administration, &c., ...			36,997
			$ 2,000,000